IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE C.N.RAMACHANDRAN NAIR

FRIDAY, THE 17TH NOVEMBER 2006 / 26TH KARTHIKA 1928

WP(C).No. 30340 of 2006(J)

PETITIONER:

SINDHU ARJUNAN, AGED 31 YEARS,
W/O. ARJUNAN, KURUMKATTIL,
KARAMALA P.O., KOOTHATTUKULAM,
PIN-686 682.

BY ADV. SRI.PEEYUS A.KOTTAM

RESPONDENTS:

---

1. AUTHORISED OFFICER,
UNION BANK OF INDIA, PALAKUZHA BRANCH.

2. UNION BANK OF INDIA,
PALAKUZHA BRANCH, REPRESENTED BY
ITS MANAGER.

BY SRI.A.S.P. KURUP, SC

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 17/11/2006, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

C.N. RAMACHANDRAN NAIR, J.

W.P. (C) No. 30340 OF 2006 J

Dated this the 17th day of November, 2006

J U D G M E N T

Heard counsel for the petitioner and Sri.A.S.P.Kurup, standing counsel for respondents.

2. Admittedly, the petitioner is in default for over two years. Therefore, Bank rightly initiated action for recovery under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. However, counsel for the petitioner submitted that petitioner will pay the instalment arrears that have fallen due till now, within three weeks.

The writ petition is disposed of directing the respondents to withhold the proceedings for recovery for three weeks from now and if petitioner clears the arrears that have fallen due up to 30.11.06 within three weeks from today, the bank will keep the Securitisation proceedings in abeyance. The petitioner will continue to pay the regular instalments without default and if default is committed in payment of any instalment, the bank will be free to continue proceedings initiated under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 without any further notice.

(C.N. RAMACHANDRAN NAIR, JUDGE)

aks